

# Consolidated Statements of Shareholders' Equity

All Nippon Airways Co., Ltd. and its consolidated subsidiaries  
Years ended March 31, 2003, 2002 and 2001

	Yen (Millions)			U.S. dollars (Thousands) (Note 3)
	2003	2002	2001	2003
<b>Common stock:</b>				
Balance at beginning of year . . . . .	¥ 86,239	¥ 86,079	¥ 72,142	\$ 717,463
Conversion of convertible bonds . . . . .	–	159	13,936	–
<b>Balance at end of year . . . . .</b>	<b>86,239</b>	<b>86,239</b>	<b>86,079</b>	<b>717,463</b>
<b>Capital surplus:</b>				
Balance at beginning of year . . . . .	104,232	104,072	90,135	867,154
Decrease resulting from disposal of treasury stock . . . . .	(4)	–	–	(33)
Conversion of convertible bonds . . . . .	–	159	13,936	–
<b>Balance at end of year . . . . .</b>	<b>104,228</b>	<b>104,232</b>	<b>104,072</b>	<b>867,121</b>
<b>Earned surplus (deficit):</b>				
Balance at beginning of year . . . . .	(39,198)	(24,004)	(64,379)	(326,106)
Net income (loss) for year . . . . .	(28,256)	(9,456)	40,286	(235,075)
Changes in scope of consolidation . . . . .	66	918	943	549
Changes in equity interest in subsidiaries and affiliates . . . . .	–	(6,647)	(1,060)	–
Consolidated subsidiary's merger with non-consolidated subsidiaries . . . . .	–	–	216	–
Other . . . . .	–	(9)	(10)	–
<b>Balance at end of year . . . . .</b>	<b>(67,388)</b>	<b>(39,198)</b>	<b>(24,004)</b>	<b>(560,632)</b>
<b>Unrealized holding gain on securities:</b>				
Balance at beginning of year . . . . .	560	1,497	–	4,659
Net change during year . . . . .	(337)	(937)	1,497	(2,804)
<b>Balance at end of year . . . . .</b>	<b>223</b>	<b>560</b>	<b>1,497</b>	<b>1,855</b>
<b>Foreign currency translation adjustments:</b>				
Balance at beginning of year . . . . .	(12,462)	(16,460)	–	(103,677)
Net change during year . . . . .	12,058	3,998	(16,460)	100,316
<b>Balance at end of year . . . . .</b>	<b>(404)</b>	<b>(12,462)</b>	<b>(16,460)</b>	<b>(3,361)</b>
<b>Less common treasury stock, at cost . . . . .</b>	<b>(944)</b>	<b>(730)</b>	<b>(684)</b>	<b>(7,854)</b>
<b>Total shareholders' equity . . . . .</b>	<b>¥121,954</b>	<b>¥138,641</b>	<b>¥150,500</b>	<b>\$1,014,592</b>

See accompanying notes to consolidated financial statements.